

Exhibit 9

GROUND LEASE AGREEMENT (DOUBLE TRACK PROJECT)

between

NORTHERN INDIANA COMMUTER TRANSPORTATION DISTRICT

as Lessor

and

NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY

as Lessee

Dated as of March 1, 2020

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GROUND LEASE AGREEMENT (DOUBLE TRACK PROJECT)

This Ground Lease Agreement (Double Track Project) (this “Ground Lease”) is entered into this first day of March, 2020, between the NORTHERN INDIANA COMMUTER TRANSPORTATION DISTRICT, a commuter transportation district and a municipal corporation formed pursuant to IC 8-5-15, as amended (“NICTD”), and the NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY, a separate body corporate and politic formed pursuant to IC 36-7.5, as supplemented and amended from time to time (“RDA”).

RECITALS

1. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the hereinafter defined Governance Agreement;
2. The South Shore Line is a commuter train service between South Bend, Indiana and Millennium Station in Chicago, Illinois;
3. NICTD has owned and operated the South Shore Line for nearly forty years and has experience in developing capital rail projects for the South Shore Line and in requesting, obtaining and managing federal grant funds through the Federal Transit Administration;
4. RDA fosters development in northwest Indiana and has since its inception fostered economic development throughout northwest Indiana and has been vested pursuant to IC 36-7.5-4-18, as amended, with certain powers and duties with respect to the Rail Project;
5. IFA oversees State debt issuance and provides effective financing solutions to facilitate State, local and business investment in the State and has participated in numerous important economic development activities throughout the State;
6. RDA and NICTD have developed and advanced plans for improvements to the South Shore Line, specifically the West Lake Corridor Project and the Double Track Project (as defined below and also defined as the “Rail Project”), which will improve the South Shore Line and foster economic development throughout northwest and north central Indiana by shortening commute times, providing new rail service to areas not serviced by rail transportation to Chicago, enhancing the economic and community development of the northwest Indiana region, and increasing the convenience to the areas served;
7. RDA has determined that providing assistance to the Rail Project in the manner herein provided serves a public purpose for which RDA was created;
8. The Rail Project is expected to encourage business investment in and near the station areas, provide faster, less expensive and reliable transportation, relieve existing and anticipated traffic congestion, reduce vehicular emissions, reduce commuting costs and attract and retain families and younger residents in northwest and north central Indiana;
9. The Rail Project is expected to provide faster travel times, accommodate more trains to improve service during rush hour travel and be safer to operate;

10. RDA, IFA and NICTD have identified and obtained committed local and State funding for the Rail Project;

11. NICTD has applied for necessary federal grant funding from FTA on behalf of RDA and the State, and with the expectation that it will be the signatory party to that certain Full Funding Grant Agreement with FTA, in its capacity as the grantee thereunder, it will maintain continuing control of the assets receiving FTA funding, subject to the terms of the Governance Agreement, the Development Agreement, this Ground Lease and the other leases described herein;

12. The Parties desire to jointly complete FTA grant application processes for the Double Track Project, in order to facilitate the further development, design, construction and financing of the Double Track Project as improvements to the South Shore Line commuter rail system;

13. Any obligations of RDA or IFA shall not constitute a debt of the State or any municipality, or a pledge of the full faith and credit thereof, under the Constitution of the State;

14. Providing financial support to the Rail Project and the development and operation thereof are valid public purposes of RDA, IFA and NICTD, will contribute importantly to the economic and community development of northwest Indiana and will benefit the citizens of northwest Indiana;

15. In connection with the IFA Bonds, RDA, NICTD, and IFA are required to enter into one or more leases for the purpose of providing for the issuance and repayment of the IFA Bonds;

16. The funding for the payment of lease rentals by RDA for payment of the IFA Bonds will be provided from State appropriations, FTA Grant Reimbursements, moneys on deposit in the next generation trust fund established under IC 8-14-15.2 and Member Dues;

17. NICTD expects that FTA funding will fund a portion of the costs of the Rail Project, subject to local funding of the remaining share;

18. NICTD, RDA, and IFA have entered into the Revenue Trust Fund Agreement with the Deposit Trustee and the Bond Trustee for the purposes of receiving and safeguarding substantially all funds for the Rail Project, including substantially all funding sources to be used to pay lease rentals;

19. RDA and IFA are willing to assist NICTD in providing a mechanism to fund the Rail Project pursuant and subject to the Governance Agreement and the Development Agreement and to comply with and advance the public purposes described herein;

20. In connection therewith and subject to this Ground Lease, certain Real Estate and Rail Improvements will be leased by NICTD to RDA pursuant to this Ground Lease, then leased by RDA to IFA pursuant to the Underlying Lease, then leased by IFA to RDA pursuant to the Master Leases, and then leased by RDA to NICTD pursuant to the Operating Lease, and IFA will issue the IFA Bonds and cause certain proceeds thereof to be made available to NICTD to pay costs incurred in undertaking the Rail Project;

21. Contemporaneous with or subsequent to the commencement of existence of the leasehold estate under this Ground Lease, RDA and IFA shall cause the Underlying Lease, IFA and RDA shall cause the Master Leases, and RDA and NICTD shall cause the Operating Lease, to each be effective; and

22. NICTD acknowledges that IFA's and RDA's right of occupancy and continuous possession of the Real Estate (and the Rail Improvements) and its lawful right to lease the Real Estate (and the Rail Improvements) throughout the stated term of this Ground Lease are essential to the funding mechanism for the Rail Project and the realization of the public purposes described herein.

WITNESSETH:

In consideration of the mutual covenants herein contained, the parties hereto hereby agree as follows:

Section 1. Definitions; Interpretation.

(a) The terms defined in this Section shall for all purposes of this Ground Lease have the meanings herein specified unless the context otherwise requires.

“Ancillary Users” means any party that uses or has any interest in users of the Facilities of any kind whatsoever (including any subtenants, occupants, employees, agents, contractors, customers or invitees of NICTD).

“Authorized Officer of IFA” means the Chair of IFA or the Public Finance Director of the State of Indiana and, with reference to any act or document, also means any other person authorized by a resolution of IFA to perform such act or to sign such document.

“Authorized Officer of NICTD” means President of NICTD and, with reference to any act or document, also means any other person authorized by a resolution of NICTD to perform such act or to sign such document.

“Authorized Officer of RDA” means the Chair or the Chief Executive Officer of RDA and, with reference to any act or document, also means any other person authorized by a resolution of RDA to perform such act or to sign such document.

“Bond Act” means IC 5-1.3, as amended or supplemented, or any successor thereto.

“Bond Trustee” means the trustee serving as such with respect to the IFA Bonds.

“Completion Certificate” for the Facilities or any portion thereof means a certificate (a) executed by an Authorized Officer of NICTD certifying that such Facilities or such portion thereof is available for use by RDA and (b) accepted by an Authorized Officer of RDA acknowledging that such Facilities or such portion thereof is available for use by RDA.

“Concurrence” means the written concurrence of the Authorized Officer of IFA and the Authorized Officer of RDA to the referred approval or other action of NICTD pursuant to the Governance Agreement, the Development Agreement or the Leases; *provided that*:

(i) concurrence may be withheld or delayed if the Authorized Officer of IFA and/or the Authorized Officer of RDA determines a referenced action (A) may adversely affect the Continuing Rent Obligation and (B) be inconsistent with applicable laws (and the requirements of the Governance Agreement, the Development Agreement, the Leases and/or any documents related thereto);

(ii) concurrence when given shall not be deemed to estop or otherwise waive IFA's and/or RDA's right to later assert or enforce any requirement under the Governance Agreement, the Development Agreement, the Leases, and/or any documents related thereto, including IFA's and RDA's ability to seek claims, damages, losses and expenses, including attorneys' fees and other IFA and RDA costs arising out of or resulting from the action of NICTD for which concurrence has been given; and

(iii) concurrence when given and later found to be contrary to any requirement under the Governance Agreement, the Development Agreement, the Leases and/or any documents related thereto shall not expose NICTD to a claim or assertion that such failure is, in and of itself, a failure to obtain a concurrence in the first instance and, as such, without having received a concurrence, a basis for a NICTD Event of Default. To the extent NICTD receives Concurrence under this Ground Lease it shall be able to rely upon such Concurrence.

“Continuing Rent Obligation” means (i) RDA's obligation under the Master Leases to continue to pay the Master Leases Rental and (ii) NICTD's obligation under the Operating Lease to continue to pay the Operating Lease Rental, each without delay or diminution as to amount.

“Deposit Trustee” means the trustee bank acting as the Deposit Trustee under the Revenue Trust Fund Agreement.

“Development Agreement” means any development agreement entered into by NICTD, RDA and IFA for the purpose of governing the completion of the Rail Project in a manner consistent with and as contemplated by the Governance Agreement.

“Double Track Project” means the addition of an east/west rail line for a portion of the South Shore Line from Gary to Michigan City and related improvements, all as more fully described in Exhibit 1 of the Governance Agreement.

“Double Track Project Abandonment Date” shall mean the earlier of: (i) the date that the Double Track Project has been abandoned as determined by the State Budget Director; or (ii) the date on which it has been determined by the State Budget Director that the Federal Transit Administration will not award a capital investment grant for such Project.

“Environmental Laws” means all federal, state and local statutes, common law principles, rules, regulations, ordinances, permits, licenses, written approvals, orders, writs, injunctions, judgments and consent decrees relating to pollution control, protection of environmental quality, or protection of the health or safety of workers or the public from exposure to Hazardous Materials, including laws relating to emissions, discharges, releases or threatened releases of pollutants, contaminants, chemicals, or hazardous, toxic or dangerous substances, materials or wastes in the environment (including ambient air, surface water, ground water, land surface or subsurface strata) or otherwise relating to the generation, manufacture, processing, distribution, use, treatment,

storage, disposal, transport or handling of Hazardous Materials. Without limiting the generality of the foregoing, “Environmental Laws” shall encompass any “Superfund” or “Superlien” Law (including those otherwise referenced in this definition) and each of the following statutes and the regulations promulgated thereunder, in any similar applicable federal, state or local law, rule or regulation, each as amended: (i) the Comprehensive Environmental Response, Compensation and Liability Act of 1980; (ii) the Solid Waste Disposal Act; (iii) the Hazardous Materials Transportation Act; (iv) the Toxic Substances Control Act; (v) the Clean Water Act; (vi) the Clean Air Act; (vii) the Safe Drinking Water Act; (viii) the National Environmental Policy Act of 1969; (ix) the Superfund Amendments and Reauthorization Act of 1986; (x) Title III of the Superfund Amendments and Reauthorization Act of 1986; (xi) the Federal Insecticide, Fungicide and Rodenticide Act; (xii) provisions of the Occupational Safety and Health Act of 1970 relating to the handling of and exposure to Hazardous Materials; and (xiii) any state or local analogue to any of the foregoing.

“Facilities” means the Real Estate and the Rail Improvements.

“FFGA” means the grant agreement awarded by FTA for the Rail Project.

“Force Majeure” shall have the meaning ascribed to such term in the Governance Agreement.

“FTA” means the Federal Transit Administration.

“FTA Grant Reimbursements” means funds received from FTA as reimbursement for expenditures by the Parties for moneys spent on the Rail Project pursuant to the FFGA for the Rail Project.

“Governance Agreement” means the Amended and Restated Governance Agreement Concerning Development of the Rail Projects, effective as of June 24, 2019, by and among NICTD, RDA and IFA, as from time to time amended or supplemented in accordance with its terms.

“Ground Lease” means this Ground Lease Agreement (Double Track Project), dated as of March 1, 2020, as from time to time amended or supplemented, from NICTD to RDA of the Lease Premises.

“Hazardous Materials” means any hazardous, toxic or dangerous substance, material and waste, including petroleum and hydrocarbon compounds derived from petroleum (including naturally occurring or man-made petroleum and derivative hydrocarbons), flammable explosives, asbestos, urea formaldehyde insulation, radioactive materials, polychlorinated biphenyls, pesticides, herbicides and any other kind and/or type of pollutants or contaminants (including materials which include hazardous constituents), sewage, sludge, solvents and/or any other similar substances, materials or wastes that are or become regulated under any Environmental Law as hazardous or toxic.

“IC” means the Title, Article, Chapter and/or Section of the Indiana Code as referenced, and as such may be supplemented, amended or replaced from time to time.

GROUND LEASE AGREEMENT (DOUBLE TRACK PROJECT)

between

NORTHERN INDIANA COMMUTER TRANSPORTATION DISTRICT

as Lessor

and

NORTHWEST INDIANA REGIONAL DEVELOPMENT AUTHORITY

as Lessee

Dated as of March 1, 2020

“IFA” means the Indiana Finance Authority, a body politic and corporate, not a State agency, but an independent instrumentality exercising essential public functions, organized and existing under IC 5-1.2, as amended, or if said Indiana Finance Authority shall be abolished, the board, body, commission or agency succeeding to the principal functions thereof.

“IFA Bonds” means one or more series of bonds, notes or other similar obligations issued under IC 5-1.3, as amended, to finance or refinance all or a portion of the costs for the Rail Project.

“Including” or “including” in this Ground Lease shall be construed as if followed by the phrase “without limitation” or “but not limited to”.

“Lease Premises” means the leasehold estate and interests created by and pursuant to this Ground Lease, including, without limitation, the leasing of the Facilities, as the same may be amended and modified from time to time as needed for the Rail Project in the manner as provided for in the Leases.

“Leases” means, collectively, this Ground Lease, the Underlying Lease, the Master Leases and the Operating Lease.

“Master Leases” means the various leases from IFA to RDA in support of the IFA Bonds, including specifically the State Appropriation Master Lease Agreement (Double Track Project), the RDA Member Dues Master Lease Agreement (Double Track Project) and the Federal Grant Anticipation Master Lease Agreement (Double Track Project), each as from time to time amended or supplemented by any amendment or supplement thereto, including any supplemental memorandum of lease recorded in connection therewith.

“Master Leases Rental” means the rental payments payable by RDA as provided in the Master Leases.

“Member Dues” shall mean the portion of the annual payments to RDA from the Cities of Gary, East Chicago and Hammond and the Counties of Lake and Porter due under IC 6-3.6-6-9, as amended, IC 36-7.5-4-2, as amended, and IC 6-3.6-11-6, as amended, as provided in the RDA Member Dues Master Lease Agreement (Double Track Project), dated as of March 1, 2020, between the IFA and the RDA.

“Operating Lease” means the Operating Lease, dated as of March 1, 2020, from RDA to NICTD, as from time to time amended or supplemented by any amendment or supplement thereto, including any supplemental memorandum of lease recorded in connection therewith.

“Operating Lease Rental” means the rental payments payable by NICTD as provided in the Operating Lease.

“Parties” means IFA, NICTD and RDA.

“Permitted Encumbrances” means (i) this Ground Lease, the Underlying Lease, the Master Leases and the Operating Lease, (ii) utility, access and other easements, licenses and rights of way, covenants, conditions and restrictions, and other exceptions to title, which in each case will not materially and adversely affect the construction, development and operation of the Rail Project as

contemplated by this Ground Lease or materially impair the interest of IFA, RDA or NICTD in, or its use of, the Facilities, (iii) any liens to the extent permitted in this Ground Lease, and (iv) any other liens which are not prohibited under this Ground Lease, but only if in the opinion of counsel satisfactory to IFA and the Bond Trustee, such liens do not materially impair the interest of IFA, RDA or NICTD in, or its use of, the Facilities.

“Permitted Uses” means any use permitted under the Governance Agreement, subject to Section 24(b) hereof.

“Rail Project” means the mainline double tracking project, as defined in IC 36-7.5-1-13.5 and as referred to in IC 5-1.3-2-14, and, in particular, means the Double Track Project.

“Rail Improvements” means the existing improvements located on the Real Estate, together with any new improvements constructed (or placed for use) on the Real Estate, whether as part of the Rail Project or otherwise.

“Real Estate” means the real property described in Exhibit A attached hereto, as the same may be amended or modified in the manner provided herein and the other Leases.

“Revenue Trust Fund” means the development authority revenue fund established under the Revenue Trust Fund Agreement.

“Revenue Trust Fund Agreement” means the Revenue Trust Fund Agreement, dated as of January 1, 2020, entered into by and among RDA, IFA, NICTD, the Bond Trustee, and the Deposit Trustee in connection with the Revenue Trust Fund.

“State” means the State of Indiana.

“Supplemental Ground Lease” means any Ground Lease supplemental to this Ground Lease entered into in accordance herewith and substantially in the form set forth in Exhibit B to this Ground Lease.

“Trust Indenture” means the Trust Indentures to be entered into between IFA and the Bond Trustee relating to the IFA Bonds, and all supplements and amendments thereto.

“West Lake Corridor Project” means an approximately eight (8) mile new north/south passenger rail line connected to the existing South Shore Line located in Lake County, Indiana, with four stations from and including Hammond (Gateway Station) to and including Munster/Dyer (Main Street Station, including all property owned or leased by NICTD for the operation of the South Shore Line over the West Lake Corridor Project), all as more fully described in Exhibit 2 of the Governance Agreement.

(b) The terms “herein”, “hereto”, “hereunder” and all terms of similar import shall be deemed to refer to this Ground Lease as a whole rather than to any Section or Exhibit to this Ground Lease.

(c) Unless otherwise specified, references in this Ground Lease to (i) “Section ___” shall be deemed to refer to the Section of this Ground Lease bearing the number so specified,

(ii) "Exhibit ____" shall be deemed to refer to the Exhibit to this Ground Lease bearing the letter or number so specified, and (iii) this "Ground Lease" means this Ground Lease and any exhibits and attachments hereto.

(d) Captions used for or in Sections of and Exhibits to this Ground Lease are for convenience of reference only and shall not affect the construction of this Ground Lease.

Section 2. Ground Lease of Facilities.

(a) In consideration of certain payments and other terms and conditions herein specified, NICTD does hereby lease, demise and let to RDA the Facilities (such constituting a part of the Lease Premises), to have and to hold the same with all rights, privileges, easements and appurtenances thereunto belonging to the Lease Premises, for a term beginning on the date hereof and ending on June 1, 2045; *provided*, however, the term shall end earlier or later than such date in the event the conditions set forth in Section 17 hereof are met, in which case, the term shall end on such date (the "Term").

(b) The parties agree that the Rail Project will be undertaken on the Real Estate pursuant to the Governance Agreement and the Development Agreement. The parties acknowledge and agree that the Real Estate described in Part B of Exhibit A to this Ground Lease is available for use from and after the date hereof, and such availability for use (and the value thereof to RDA and NICTD) is not in any way diminished while the Rail Project is being undertaken. By one or more endorsements each recorded as soon as practical and as a Supplemental Ground Lease entered into in substantially the form set forth in Exhibit B to this Ground Lease, but in any event, when the Rail Improvements are complete and ready for use as part of the Rail Project, the parties shall revise or increase the real estate described in Exhibit A to this Ground Lease, if necessary to reflect the final site location acquired for the Rail Project and upon which the Rail Improvements as part of the Rail Project are constructed; provided that such additional Real Estate is also added to the Underlying Lease, one or more of the Master Leases, and the Operating Lease, thereby resulting in no interruption in the lease rentals payable by RDA to IFA pursuant to the Master Leases.

(c) NICTD hereby represents and warrants that, upon compliance with its obligations under Section 18 hereof, RDA will possess a good and indefeasible leasehold estate, subject only to Permitted Encumbrances, to all of the Real Estate, which includes real estate upon which the Rail Improvements that are part of the Rail Project are to be acquired, improved and constructed pursuant to the Governance Agreement and the Development Agreement, and NICTD warrants and will defend the same against all claims whatsoever not suffered or caused by the acts or omissions of RDA.

Section 3. Supplements; Nature of Obligations.

(a) NICTD acknowledges that it has received good, valuable, and sufficient consideration, including payment and reimbursement of certain costs and expenses from the proceeds of the IFA Bonds and other Rail Project monies, from RDA and through IFA in respect of the rights and interests created by this Ground Lease. During the term of this Ground Lease, NICTD agrees that no additional payments by IFA or RDA to NICTD hereunder shall be made in respect of the rights and interests created by this Ground Lease.

(b) After the Commencement Date (as defined in the Master Leases), for any portion of the Lease Premises, in the event such portion shall be damaged or destroyed or taken, so as to render such portion unavailable for use by RDA, or shall for any other reason become unavailable for use by RDA, NICTD may add additional Lease Premises to this Ground Lease pursuant to a Supplemental Ground Lease in substantially the form set forth in Exhibit B to this Ground Lease, so that RDA may lease such additional Lease Premises to NICTD pursuant to a supplement to the Operating Lease; provided that such additional Lease Premises are also added to the Underlying Lease, one or more of the Master Leases, and the Operating Lease, thereby resulting in no interruption in the lease rentals payable by RDA to IFA pursuant to the Master Leases.

(c) During the term of this Ground Lease, NICTD and RDA may enter into one or more Supplemental Ground Leases in the event NICTD proposes to construct portions of the Rail Project that are not within the boundaries of the Facilities in substantially the form set forth in Exhibit B to this Ground Lease, so that such portions are within the boundaries of the Facilities.

(d) It is expressly understood and agreed by RDA and NICTD that the obligations of RDA and NICTD created by or arising out of this Ground Lease or of any amendments hereto shall not be, represent, or constitute an indebtedness of the State, IFA or RDA within the meaning or application of any constitutional limitation of the State or the laws of the State or a pledge of the faith or credit of the State, IFA or RDA.

Section 4. Nature of Ground Lease.

(a) It is expressly understood and agreed that this Ground Lease shall not be what is known as a net lease (i.e., that no expenses in connection with the Facilities of any nature whatsoever shall be those of RDA by reason of it being the tenant hereunder) and that during the Term, NICTD shall be solely obligated to pay at its sole cost and expense, without reimbursement from RDA, all costs of taxes and assessments, operations, maintenance and use in connection with or relating to the Facilities, including all costs and expenses of decoration, maintenance, utility, janitorial and all other services, repair or replacement of all parts of the Facilities or improvement of the Facilities, in the manner provided in Section 7 of the Operating Lease, except as otherwise provided in the Governance Agreement.

(b) NICTD shall cause any taxes due on the Rail Project to be timely paid to the applicable authorities, except to the extent of any good faith contests which have not yet been resolved, and it shall not assert any basis for taxation in respect of the Facilities that would negate or otherwise negatively impact any imposition or collection of taxes other than deductions, credits or other adjustments that would otherwise be applicable in the event the Leases were not in force or effect. The parties acknowledge and agree that this Ground Lease is, and is intended to be, a lease of real property including fixtures and mixed real and personal property (with any such personal property covered by this Ground Lease being incidental), and the Continuing Rent Obligation reflects lease payments which are made solely with respect to the lease of such real property.

(c) Except as otherwise provided in the Governance Agreement, NICTD shall retain all revenues from the operation of the Facilities, and except as otherwise provided in the Governance Agreement, neither IFA nor RDA shall have any responsibility to fund the ongoing

costs, expenses and needs for operations, repairs, maintenance and replacements of or related to the Facilities.

Section 5. Nonliability of IFA or RDA. Except as otherwise provided in the Governance Agreement, neither IFA nor RDA shall be liable for damage caused by hidden defects or failure to keep the Facilities in repair and shall not be liable for any damage done or occasioned by or from any improvements, structures or equipment (including any stations, parking facilities, bridges, overpasses, crossings, switches, locomotives, railroad cars, utilities, plumbing, gas, water, boilers, steam or other pipes or sewage or the bursting or leaking of plumbing or heating fixtures or waste or soil pipe) in connection with the Facilities, nor for damage occasioned by natural events (whether occurring by age, wind, water, snow, ice, movements of earth, or otherwise). Neither IFA nor RDA shall be liable for any injury to NICTD, any Ancillary Users or any other person which injury occurs in, upon, about or near the Facilities howsoever arising. Neither IFA nor RDA shall be liable for damage to NICTD's property or to the property of any Ancillary Users or of any other person which may be located in, upon, about or near the Facilities. NICTD shall be responsible for preserving for the benefit of IFA and RDA usual and customary rights, claims and warranties against the persons or entities engaged to acquire, improve and construct any Facilities.

Section 6. Construction; Repairs and Maintenance; Alteration; Operations; Equipment or Furnishings.

(a) NICTD represents and covenants that the Rail Project has been or will be constructed in accordance with the terms and conditions of the Governance Agreement, the Development Agreement and applicable plans and specifications therefor with all reasonable speed and dispatch in accordance with the applicable approved plans and specifications therefor.

(b) NICTD shall keep and maintain the Facilities in good condition and repair in accordance with NICTD management practices in effect as of the date hereof and shall operate the Rail Project in an efficient and economical manner and in accordance with the Governance Agreement. NICTD shall make all necessary repairs, renewals, improvements and replacements to the Facilities and shall keep the Facilities in a clean and neat condition and in good and sound condition and repair, normal wear and tear excepted. The cost of such repairs, replacements and maintenance shall be (whether required because of the negligence, misuse or default of NICTD, any of its Ancillary Users, or otherwise) at NICTD's sole cost and expense, except as otherwise provided in the Governance Agreement.

(c) NICTD shall comply with all valid statutes, rules, regulations, orders and directions of any legislative, administrative or judicial body applicable to NICTD, the Lease Premises and the Facilities. NICTD shall adopt and keep in force reasonable rules and regulations governing the use of the Lease Premises and the Facilities and the operation thereof, and shall enforce such rules and regulations on a uniform basis.

(d) RDA shall comply with all valid statutes, rules, regulations, orders and directions of any legislative, administrative or judicial body applicable to RDA, the Lease Premises and the Facilities. To the extent reasonably necessary, the RDA shall adopt and keep in force reasonable rules and regulations governing the use of the Lease Premises and the Facilities and the operation thereof, and shall enforce such rules and regulations on a uniform basis.

(e) NICTD shall have the right, at its sole cost and expense, without Concurrence, to make all alterations, modifications and additions and to do all demolition, remodeling and improvements it deems necessary or desirable to the Facilities, which do not materially reduce the rental value of the Lease Premises or adversely affect (i) the Continuing Rent Obligation and (ii) each referenced obligation that is required to be met by NICTD to be consistent with applicable law (including the Bond Act) and the requirements of the Governance Agreement, the Development Agreement, this Ground Lease, the Underlying Lease, the Master Leases, the Operating Lease and/or any documents related thereto. NICTD shall be liable to repair any damage to the Facilities resulting from such work.

(f) So long as this Ground Lease is in effect, NICTD may at any time and from time to time, at its sole cost and expense, install, modify, remove or replace items of moveable machinery, equipment, furnishings and other personalty in and upon the Facilities. All such personal property shall remain the sole property of NICTD, in which neither IFA nor RDA shall have any interest, and may be installed, modified, removed or replaced by NICTD at any time; *provided* that if such installation, modification, removal or replacement adversely affects (i) the Continuing Rent Obligation or (ii) any referenced obligation that is required to be met by NICTD to be consistent with applicable law (including the Bond Act) and the requirements of the Governance Agreement, the Development Agreement, the Underlying Lease, the Master Leases, the Operating Lease and/or any documents related thereto, then NICTD shall either: (y) repair and restore any and all damage to the Facilities resulting from the installation, modification, removal or replacement of any such property; or (z) compensate IFA and RDA for any loss in value to the Lease Premises (including any diminishment in the Master Leases Rental and Operating Lease Rental) resulting from the installation, modification or removal of any such property.

(g) NICTD shall maintain or cause to be maintained such performance bonds or performance insurance (in a manner consistent with the Governance Agreement) with respect to contracts it may enter into for construction of the Rail Improvements as are usually maintained by those constructing improvements and facilities similar to the Rail Improvements. If performance of any contract for construction of the Rail Improvements is not completed in accordance with its terms and, in the opinion of a registered engineer selected by NICTD and acceptable to IFA and RDA, the cost of completion of such performance shall not exceed the amount of proceeds from any performance bond or performance insurance to be received by reason of such noncompletion of performance and other amounts available therefor, NICTD shall complete or cause to be completed such performance in the manner provided in, and subject to the conditions of, the Governance Agreement. The proceeds of any performance bond paid on account of such noncompletion of performance shall be made available for, and to the extent necessary shall be applied to, the cost of such construction.

Section 7. Insurance.

(a) NICTD, in the manner as provided in the Governance Agreement prior to completion of the Rail Project, and thereafter at its sole cost and expense, shall, during the full term of this Ground Lease, keep the Facilities insured against physical loss or damage, however caused, and otherwise in the manner and on a basis required in the Governance Agreement and the Development Agreement and consistent with commercially reasonable practices and only with such exceptions as are ordinarily required by insurers of rail lines of a similar type (as provided by

an industry standard special cause of loss (or its equivalent) property insurance policy, which insurance shall not exclude flood or earthquake, but may provide for sublimits therefor), with good and responsible insurance companies. Such policies shall include terrorism coverage so long as the Terrorism Risk Insurance Program Reauthorization Act of 2015 (15 USC 6701) continues in its present form or an equivalent federal insurance program is available to NICTD. Such insurance shall be in an amount at least equal to the full replacement cost of such Facilities as reasonably determined by NICTD in consultation with an insurance consultant approved by RDA from and after the date the IFA Bonds are issued by IFA; *provided*, any reduction in excess of ten percent (10%) from the amount carried on the date this Ground Lease is entered into (including any reduction from any existing sublimits) shall only be permitted with Concurrence. In no event shall the insurance be in an amount which causes NICTD to be a co-insurer for the Facilities; *provided*, it is agreed that the provision of sublimits for earthquake and flood shall not be deemed to cause NICTD to be a co-insurer; *provided further* that such insurance may cover properties of NICTD other than the Facilities. Such insurance may contain a provision for a deductible in an amount that is customary and commercially reasonable, but not more than \$500,000 or such higher amount as from time to time determined by NICTD with Concurrence. After the occurrence of any insured casualty, NICTD agrees to pay the deductible amount of any loss to the Bond Trustee or such party directed by the Bond Trustee, as applicable, within ten (10) days following any request so made by IFA or RDA. A blanket property insurance form may be used if the insurance payable in respect of loss related to the Facilities is not less than the amount required by this Section and the insurance proceeds related to damage to or destruction of the Facilities are payable to the Bond Trustee for the IFA Bonds.

(b) Commencing on the earlier of the Double Track Project Abandonment Date or the date on which IFA Bonds, other than Lease IFA-State Treasurer Bonds (Double Track Project), are issued by IFA to finance costs of the Double Track Project through the remainder of the full term of this Ground Lease, NICTD, in the manner as provided in the Governance Agreement prior to completion of the Rail Project, and thereafter at its sole cost and expense, shall also, at its sole cost and expense, maintain business income insurance in an amount at least equal to the Master Leases Rental for a period of (2) years against physical loss or damage of the type insured against pursuant to the preceding requirements of this Section. Such business income insurance policies shall be for the benefit of IFA, RDA, and the Bond Trustee and shall name the Bond Trustee for the IFA Bonds as loss payee, which payment to such Bond Trustee may be limited to circumstances where Master Leases Rental is not made by RDA pursuant to a Master Lease.

(c) After the occurrence of any insured casualty related to the Facilities, NICTD shall give notice to the Bond Trustee, IFA and RDA. Such notice shall be given within five (5) days following such casualty and shall tentatively describe the nature of the casualty together with sufficient additional information to permit IFA and RDA to ascertain NICTD's plans for addressing such loss or damage (and meeting its obligations under this Ground Lease, including the amount NICTD plans to reserve to meet the requirements thereof that result from any deductible applicable under its insurance policies).

(d) In the event that an insurance program is developed by NICTD and approved by RDA and IFA as provided in the Governance Agreement, that insurance program and the requirements thereof shall be substituted herein as the insurance coverage requirements for this Ground Lease to the extent in conflict herewith or in addition hereto.

Section 8. Use of Insurance and Condemnation Proceeds.

(a) If all or any portion of the Facilities shall be damaged or destroyed or taken, NICTD shall, as expeditiously as possible, continuously and diligently prosecute, or cause to be prosecuted, repair, reconstruction or replacement thereof until completion. Within one hundred twenty (120) days after the occurrence of an event of damage or destruction to the Facilities or a taking thereof, NICTD, through any Authorized Officer of NICTD, shall deliver to RDA and the Bond Trustee the written opinion of an engineer selected by NICTD and reasonably acceptable to RDA and IFA stating whether or not the conditions set forth above with respect thereto are satisfied. The proceeds of any insurance paid on account of such damage or destruction or taking (other than any rent loss insurance) shall be made available for, and to the extent necessary shall be applied to, the cost of such repair, reconstruction or replacement, or otherwise in accordance with the terms and conditions of this Ground Lease.

(b) Proceeds of insurance against damage to or destruction of the Facilities which are paid to the Bond Trustee as described herein shall be held by the Bond Trustee pursuant to the applicable Trust Indenture and used by NICTD in accordance with the provisions of this Ground Lease, the Underlying Lease, the Master Leases, the Operating Lease, the Governance Agreement and such Trust Indenture. Proceeds of any condemnation of the Facilities (or portion thereof) shall be paid to the Bond Trustee and held by the Bond Trustee pursuant to the applicable Trust Indenture and used by NICTD in accordance with the provisions of this Ground Lease, the Underlying Lease, the Master Leases, the Operating Lease, the Governance Agreement and the applicable Trust Indenture.

Section 9. Liability Insurance. NICTD shall, at all times during the full term of this Ground Lease, keep in effect Commercial General Liability Insurance (which insurance shall not exclude blanket contractual liability, broad form property damage, personal injury, or fire damage coverage) covering the Facilities and NICTD's use thereof against claims for bodily injury and property damage, and insuring NICTD, IFA and RDA in amounts and in the manner required by the Governance Agreement and the Development Agreement. Such policies shall include terrorism coverage so long as the Terrorism Risk Insurance Program Reauthorization Act of 2015 (15 USC 6701) continues in its present form or an equivalent federal insurance program is available to NICTD. NICTD shall maintain for each policy year during the term of this Ground Lease aggregate limits for liability coverages of not less than fifty percent (50%) of liability coverage amounts as in effect on the date this Ground Lease is entered into unless otherwise approved by RDA; *provided* that if such policy limits are not reasonably available in the insurance marketplace, then NICTD may reduce such aggregate coverage amounts to the highest such amounts as are reasonably available in the insurance marketplace existing from time to time. NICTD shall make IFA, RDA and the State additional insureds on such policies.

Section 10. General Insurance Provisions. All insurance policies required by Sections 7 and 9 hereof shall be issued in the manner provided in the Governance Agreement and the Development Agreement by good and responsible insurance companies, each of which companies, selected by NICTD and reasonably approved by RDA, shall be rated at least "A-VII" (or an equivalent rating if such rating scale is discontinued or changed) by A.M. Best & Company (or by an equivalent rating service if A.M. Best & Company is no longer providing such types of ratings) and shall be countersigned by an agent of the insurer who is a licensed agent in the State. Such

policies, or copies thereof, shall be held by NICTD for review by IFA, RDA and the Bond Trustee; *provided* that such policies shall be available for review by IFA, RDA and the Bond Trustee upon request, and shall be updated as changes are made to such policies. Such policies shall be subject to the requirement that in the event of a material reduction in policy limits or elimination of any coverages, NICTD will notify IFA, RDA and the Bond Trustee in writing by electronic or other means, with such notification including a description of the coverages so reduced or eliminated. If, at any time, NICTD fails to maintain insurance in accordance with Sections 7 and 9 hereof, such insurance may be obtained by IFA or RDA, or may be obtained by the Bond Trustee, and the amount paid for such insurance shall be payable by NICTD under this Ground Lease; *provided, however,* that neither IFA, RDA nor the Bond Trustee shall be under any obligation to obtain such insurance, and any action or non-action of RDA, IFA or the Bond Trustee in this regard shall not relieve NICTD of any consequences of a default in failing to obtain such insurance. The Bond Trustee shall be the loss payee on all casualty insurance required by this Ground Lease that becomes payable in respect of claims related to the Facilities.

Section 11. General Covenants.

(a) NICTD covenants that, except for Permitted Encumbrances and any liens, charges, encumbrances, or security interests created by an act or omission of RDA and/or IFA, it will not mortgage, impose any lien or claim upon, or otherwise encumber the Lease Premises (whether actual, contingent or otherwise), or permit any mortgage, lien, claim or encumbrance to exist thereon, and that it shall use and maintain the Facilities in material compliance with the laws and ordinances of the United States of America, the State, and all other proper governmental authorities. NICTD agrees that it will, at the request of RDA, execute and deliver to or upon the request of RDA such instrument or instruments as may be reasonably required by RDA in order to assure or confirm RDA's interest in the Lease Premises pursuant to the terms hereof and shall also deliver, from time to time, such instrument or instruments as may be reasonably requested by RDA or any tenant or subtenant of RDA with respect to the covenant of quiet enjoyment contained in this Ground Lease, the Underlying Lease, the Master Leases, the Operating Lease, or the Governance Agreement.

(b) RDA covenants that, except for Permitted Encumbrances and any liens, charges, encumbrances, or security interests created by an act or omission of NICTD and/or IFA, it will not mortgage, impose any lien or claim upon, or otherwise encumber the Lease Premises (whether actual, contingent or otherwise), or permit any mortgage, lien, claim or encumbrance to exist thereon, and that it shall use and maintain the Facilities in material compliance with the laws and ordinances of the United States of America, the State, and all other proper governmental authorities.

Section 12. Covenants Regarding the Bond Act; IFA Bonds. NICTD shall timely comply with all requirements of NICTD created by the Bond Act, the Governance Agreement, the Development Agreement and any agreement or certificate executed by NICTD in connection with the issuance of the IFA Bonds.

Section 13. Utility Service. NICTD agrees to pay or cause to be paid all charges for (a) sewer, gas, water, electricity, light, heat or power utilities and services, (b) telephonic, communication and other information services, (c) other utility and like services, and (d) regulatory, track and freight fees and other fees, costs and expenses associated with the use and

operation of the Facilities that are used, rendered or supplied upon or in connection with the Facilities throughout the term of this Ground Lease.

Section 14. Environmental Laws Covenants.

(a) With respect to the Facilities, (i) NICTD shall at all times comply and follow commercially reasonable business practice to cause others to comply, in all material respects, with all Environmental Laws and all licenses, permits, certificates, approvals and similar authorizations issued to NICTD thereunder, and such operations shall not give rise to any liability pursuant to any Environmental Law, (ii) NICTD shall promptly notify RDA and IFA upon becoming aware of any investigation, proceeding, complaint, order, directive, claim, citation or written notice by any governmental authority or any other Person arising under or relating to any violation of any Environmental Law that is pending against NICTD or threatened in writing against NICTD and shall take prompt and appropriate actions to respond thereto and to cure such violation (if any) and (iii) NICTD shall promptly notify RDA and IFA upon becoming aware of any non-compliance with, or violation of, the requirements of any Environmental Law by NICTD in any material respect, or the release, spill, or discharge, threatened or actual, of any Hazardous Material or the generation, use, storage, treatment, transportation, manufacture, handling, production or disposal of any Hazardous Material or any other environmental, health or safety matter, which affects or gives rise to a material liability upon NICTD or any liability upon IFA or RDA.

(b) NICTD shall not cause or permit the use, generation, release, manufacture, refining, production, processing, storage or disposal of any Hazardous Materials on, under or about the Facilities, or the transportation to or from the Facilities of any Hazardous Materials, except as necessary and appropriate for its Permitted Uses, in which case, the use, storage or disposal of such Hazardous Substances shall be performed in compliance with the Environmental Laws and the standards prevailing in the railroad industry and at comparable facilities. Notwithstanding anything contained herein to the contrary, IFA and RDA shall not have any liability to NICTD resulting from any conditions existing, or events occurring, or any Hazardous Materials existing or generated, at, in, on, under or in connection with this Ground Lease or the Facilities, except to the extent caused directly by the sole negligence or willful misconduct of the IFA or RDA or their respective agents, employees, or contractors.

Section 15. Indemnity by NICTD. NICTD shall release, protect, defend, indemnify and hold harmless the RDA, IFA, the Bond Trustee, the Deposit Trustee, and their respective agents, employees, representatives and consultants, from and against any and all claims, causes of action, suits, judgments, demands, and/or losses, in each case if asserted or incurred by or awarded to any third party, arising out of or relating to or resulting from (a) NICTD's design, construction or operation of the Rail Projects or the South Shore Line, (b) any act, omission, negligence, or willful misconduct of NICTD, any of its Ancillary Users or anyone acting under its control or for whom it is legally responsible (c) failure of NICTD, or anyone acting under its control or for whom it is legally responsible, to perform or observe any requirement or obligation imposed by this Ground Lease and (d) arising out of any other act or occurrence within the Facilities. NICTD's indemnity obligation shall not extend to: (i) any third party claim to the extent directly caused by the negligence, recklessness, willful misconduct, or breach of any material obligation under this Ground Lease or the Governance Agreement by IFA or RDA, or (ii) any claims, causes of action, suits, judgments, demands, and/or losses resulting from any action of the RDA or IFA during an

Operations Step-In Period or resulting from any actions taken by the RDA or IFA after the exercise of any Construction Period Step-In Rights; provided, however, that nothing herein shall relieve NICTD of responsibility to pay up to the Maximum NICTD Excess Cost Contribution for Excess Construction Costs irrespective of the exercise of Construction Period Step-In Rights. The RDA and IFA shall have no obligation to indemnify NICTD.

Section 16. No Broker. NICTD hereby represents and warrants that no brokers or third-party involved in the negotiation and execution of this Ground Lease is entitled, as a result of the actions of the respective party, to a commission or other fee resulting from the execution of this Ground Lease.

Section 17. Transfer to NICTD. To the extent provided in the Governance Agreement, upon the later of the termination of the Governance Agreement and the final and full payment of all IFA Bonds, this Ground Lease shall terminate.

Section 18. Title to Real Estate.

(a) NICTD shall cause a final, fully paid, leasehold title insurance policy to be issued for the benefit of RDA by no later than the date one (1) year after the date the first series of IFA Bonds are issued by IFA. In the event NICTD proposes to construct portions of the Rail Project that are not within the boundaries of the Facilities, then by no later than the date as of which construction of any such portion commences, NICTD shall cause (i) an endorsement to be issued to, and on substantially the same terms as, the leasehold title insurance policy referenced in the prior sentence (or an additional final, fully paid, leasehold title insurance policy to be issued on substantially the same terms as the leasehold title insurance policy referenced in the prior sentence) to identify and insure thereunder any such necessary increase in the real estate described in Exhibit A to this Ground Lease and (ii) a Supplemental Ground Lease to be entered into in substantially the form set forth in Exhibit B to this Ground Lease in respect of such Real Estate; provided that such additional Real Estate is also added to the Underlying Lease, one or more of the Master Leases, and the Operating Lease, thereby resulting in no interruption in the lease rentals payable by RDA to IFA pursuant to the Master Leases.

(b) NICTD represents and warrants that it has a good and indefeasible estate in fee simple to all of the Real Estate described in Part B of Exhibit A to this Ground Lease, subject only to Permitted Encumbrances.

Section 19. Defaults; Remedies.

(a) If there is any NICTD uncured Event of Default (including any default in the observance of any other covenant, agreement or condition contained in this Ground Lease) (each, an “Event of Default”), RDA may proceed to protect and enforce its rights, either at law or in equity, by suit, action, mandamus or other proceedings, whether for specific performance of any covenant or agreement contained herein or for the enforcement of any other appropriate legal or equitable remedy (as contained in the Governance Agreement as may relate to this Ground Lease and such Event of Default); *provided* that all such rights and remedies taken in respect of this Ground Lease and any such Event of Default shall only be undertaken and pursued by RDA in strict conformity with this Section and the requirements and limitations set forth in the Governance Agreement.

(b) Except for extensions of time resulting from a Force Majeure event that are allowed in the Governance Agreement, time is of the essence of each term and provision of this Ground Lease to be observed by NICTD hereunder.

(c) If RDA shall fail to perform any term, condition, covenant or obligation required to be performed by it under this Ground Lease, NICTD may pursue a claim for specific performance. If RDA shall fail to perform any term, condition, covenant or obligation required to be performed by it under this Ground Lease and if NICTD shall, as a consequence thereof, recover a money judgment against RDA and/or IFA, NICTD agrees that (i) it shall look solely to RDA's and IFA's right, title and interest in and to the Lease Premises (which shall not include any right to set-off related to any payment due to RDA or IFA as required by the Governance Agreement, the Development Agreement, this Ground Lease, the Underlying Lease, the Master Leases, the Operating Lease and/or any documents related thereto) for the collection of such judgment, (ii) it shall not look to any other assets of RDA and/or IFA in the levy, execution or other process for the satisfaction of NICTD's judgment, and (iii) it shall not enforce any execution or other process for the satisfaction of NICTD's judgment, unless such does not: (A) materially reduce the rental value of the Lease Premises; (B) adversely affect the Continuing Rent Obligation; or (C) materially and adversely affect any obligation that is required to be met by NICTD pursuant to applicable laws (including the Bond Act) and requirements of the Governance Agreement, the Development Agreement, this Ground Lease the Underlying Lease, the Master Leases, the Operating Lease and/or any documents related thereto.

(d) Neither party's failure or delay in exercising any of its rights or remedies or other provisions of this Ground Lease shall constitute a waiver thereof or affect its right thereafter to exercise or enforce such right or remedy or other provision. No waiver of any default shall be deemed to be a waiver of any other default. RDA's receipt of less than the full amount due as herein provided shall not be construed to be other than a payment on account of such amount then due, nor shall any statement on NICTD's check or any letter accompanying NICTD's check be deemed an accord and satisfaction. No act or omission by RDA (or IFA) or their respective employees or agents during the term of this Ground Lease shall be deemed an acceptance of a surrender of the Lease Premises hereunder, and no agreement to accept such a surrender shall be valid unless in writing and signed by RDA and IFA.

(e) Notwithstanding anything herein, IFA may proceed to protect and enforce any rights or interests of RDA and IFA under this Ground Lease in its own name or on behalf of RDA in the name of RDA in its place and stead.

Section 20. Notices.

(a) All notices, certificates, requests or other communications required hereunder shall be sufficient only if given in writing, prior to the matter requiring notice and shall be deemed given (i) one (1) business day after being deposited for next day delivery; (ii) three (3) business days after mailing when mailed by registered or certified mail, return receipt requested, postage prepaid, or (iii) the same day if hand delivered (or if sent by both facsimile and email) during a business day, addressed as follows:

To RDA:

Northwest Indiana Regional Development Authority
9800 Connecticut Drive

Crown Point, IN 46307
Attention: President
Facsimile (219) 644-3502 / Electronic mail (to
BHanna@rda.in.gov)

With a Copy to: Ice Miller LLP
One American Square 2900
Indianapolis, IN 46282
Facsimile (317) 592-4658 / Electronic mail (to
Philip.Genetos@icemiller.com)

To IFA: Indiana Finance Authority
1 North Capitol, Suite 900
Indianapolis, Indiana 46204
Attention: Public Finance Director of the State of Indiana
and General Counsel
Facsimile (317) 232-6786 / Electronic mail (to
DHuge@ifa.IN.gov; and ASeiwert@ifa.IN.gov)

To NICTD: Northern Indiana Commuter Transportation District
33 East U.S. Highway 12
Chesterton, Indiana 46304
Attention: President and/or Chief Executive Officer
Facsimile (219) 929-4438 / Electronic mail (to
michael.noland@nictd.com)

With a Copy to: Harris Welsh & Lukmann
107 Broadway
Chesterton, IN 46304
Attention: NICTD General Counsel
Facsimile (219) 926-1503 / Electronic mail (to
clukmann@hwllaw.com)

(b) Any party hereunder may, by notice given hereunder, designate any further or different addressees to which subsequent notices, certificates, requests or other communications shall be sent.

Section 21. Construction of Covenants. All provisions contained herein shall be construed in accordance with the provisions of the Bond Act, the Governance Agreement and the Development Agreement and to the extent of any material inconsistencies between the covenants and agreements in this Ground Lease, the Governance Agreement, and the Development Agreement and the provisions of the Bond Act, the provisions of the Bond Act, then the Governance Agreement, then this Ground Lease, and then the Development Agreement, shall be deemed to be controlling and binding upon the parties.

Section 22. Supplemental Ground Leases. RDA and NICTD may, from time to time hereafter, enter into one or more Supplemental Ground Leases, each of which: (a) shall provide

that all covenants contained in this Ground Lease shall be unitary and include all parts of the Lease Premises, whether leased pursuant to this original Ground Lease or pursuant to any Supplemental Ground Lease (*provided* that the foregoing shall not limit or restrict the parties from having differing covenants and obligations applicable to any Supplemental Ground Leases related to portions of the Rail Project NICTD proposes to be constructed that are not within the existing boundaries of the Facilities); and (b) may contain such other covenants and agreements as the parties thereto agree upon.

Section 23. No Personal Liability. No recourse shall be had for any payment due under this Ground Lease or for any claim based thereon or upon any obligation, covenant or agreement in this Ground Lease contained against any past, present or future member, officer, employee, agent or official of IFA, RDA or NICTD, or any successor thereof, either directly or through IFA, RDA or NICTD, or any successor thereof, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability for any such person is hereby expressly waived and released as a condition of and consideration for the execution of this Ground Lease and issuance of the IFA Bonds.

Section 24. Successors or Assigns; Use Restrictions.

(a) All covenants of this Ground Lease, whether by RDA or NICTD, shall inure to the benefit of and be binding upon the permitted successors and assigns of the respective parties hereto. This Ground Lease shall not be assigned by NICTD without the prior written consent of RDA and IFA, and in such event the assignor shall not be relieved of its obligations hereunder unless permitted by RDA and IFA. This Ground Lease may be assigned by RDA to IFA without the prior written consent of NICTD, as and to the extent permitted by the Bond Act. Any assignment in contravention of this Section shall be null and void *ab initio*.

(b) Notwithstanding any other provision of this Ground Lease to the contrary, NICTD covenants that it: (a) will not use or permit the Facilities or any portion thereof for any private business use within the meaning of Section 141(b)(6) of the Internal Revenue Code of 1986, as amended from time to time, without the prior written consent of an Authorized Officer of IFA, which consent shall not be unreasonably withheld; and (b) will comply with Section 148(f) of the Internal Revenue Code of 1986, as amended from time to time. Any agreement entered into by NICTD in violation of this Section shall be of no force or effect and shall not convey any rights or impose any obligation in respect to it, at law or in equity.

(c) Requests for consent to private business use shall be sent in writing by NICTD to IFA and RDA. Each such request shall include a final draft of the proposed conveyance, lease, sublease, management or incentive payment contract, license or other agreement that may give rise to such private business use, together with a description of the timing and the rationale for entering into such agreement (the "Proposed Private Business Use"). IFA and RDA shall conduct their review and approve or reject, in writing, such request within 30 days of receipt. If no response is made to a request for consent to private business use within 30 days of receipt, then NICTD shall provide additional written notice to IFA and RDA that the Proposed Private Business Use will be deemed to be approved. If no response to this additional written notice is received within three business days of receipt of the additional written notice by IFA and RDA, then the request shall be deemed approved. In the event a request for consent to private business use is deemed approved, NICTD shall have the right to proceed as though consent to the Proposed Private

Business Use was expressly provided by IFA and RDA. In any event, upon the execution and delivery by NICTD of any such agreement, NICTD shall provide IFA and RDA a copy of such executed agreement within 10 business days of the execution thereof.

Section 25. Validity. All terms, covenants and conditions contained in this Ground Lease shall include all parts of the Facilities, whether leased pursuant to the original Ground Lease or pursuant to any Supplemental Ground Lease thereto.

Section 26. Severability; Complete Agreement; Counterparts; Survival of Terms; Governing Law; Etc.

(a) All the covenants, agreements, terms and conditions required under the laws of the State, including the Bond Act, to be included in any lease entered into under IC 5-1.3-5, as amended, are incorporated herein by this reference.

(b) In case any section or provision of this Ground Lease, or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Ground Lease, or any application thereof, is for any reason held to be illegal or invalid, or is at any time inoperable, that illegality, invalidity or inoperability shall not affect the remainder thereof or any other section or provision of this Ground Lease or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Ground Lease, which shall be construed and enforced as if that illegal, invalid or inoperable portion were not contained herein. Any such illegality, invalidity or inoperability of any application thereof shall not affect any legal, valid and operable application thereof, and each such section, provision, covenant, stipulation, obligation, agreement, act or action, or part thereof, shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent from time to time permitted by law.

(c) This Ground Lease represents the entire agreement between RDA and NICTD covering everything agreed upon or understood in the creation of the estate created by this Ground Lease and related transactional matters; *provided*, however, that the parties contemplate and agree that the provisions of the Governance Agreement, the Development Agreement, the other Leases and/or any documents related thereto contain related undertakings and such shall be given their full meaning and effect. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the parties. No change or addition shall be made to this Ground Lease except by a written agreement executed by RDA and NICTD.

(d) The parties each acknowledge that the terms and conditions of this Ground Lease have been the subject of active and complete negotiations represented by competent professional counsel and advisors, and that such terms and conditions should not be construed in favor of or against any party by reason of the extent to which any party or its professional counsel and advisors participated in the preparation of this Ground Lease.

(e) This Ground Lease may be executed in duplicate counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

(f) The covenants and obligations under Sections 5, 12, 14, 15, 19, and 23 hereof shall survive the expiration or earlier termination of this Ground Lease.

(g) This Ground Lease shall be construed according to, and subject to, the laws of the State.

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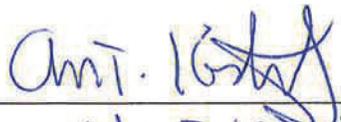
IN WITNESS WHEREOF, the parties hereto have caused this Ground Lease to be executed for and on their behalf as of the day and year first hereinabove written.

“NICTD”

NORTHERN INDIANA COMMUTER
TRANSPORTATION DISTRICT, AS
LESSOR

By: 
Name: Michael Noland
Title: President

Attest:


Name: Andrew T. Castreney
Title: Secretary

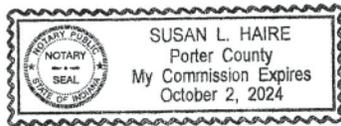
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STATE OF INDIANA)
COUNTY OF PORTER) SS:

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Michael Noland and Andrew Kistichny personally known by me to be the President and Board Secretary, respectively, of the Northern Indiana Commuter Transportation District ("NICTD"), and acknowledged the execution of the foregoing Ground Lease Agreement (Double Track Project) for and on behalf of NICTD.

WITNESS my hand and Notarial Seal this 20 day of March, 2020.

(Seal)



Susan L. Haire

(Written Signature)

Susan L. Haire

(Printed Signature)

Notary Public

My Commission expires:

My county of residence is:

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This instrument prepared by: Philip C Genetos, Ice Miller LLP, One American Square, Suite 2900, Indianapolis, IN 46282.

I affirm under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. Philip C Genetos